

Mod Risk Stock Portfolio

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Data Source: Morningstar as of 12.31.24

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Mod-Risk Stock Portfolio - Criteria for Inclusion

30 companies that meet very strict criteria for inclusion, with very few exceptions:

- In business a long time (avg 71 years)
- Small number of companies with worst drawdown (capital loss) than S&P500
- Minimum long term CAGR > 13%
- Mod stock market correlation
- Mod standard deviation
- Mod fund ownership
- Mod beta
- Financial health grade A or B
- Must be profitable
- Majority have a dividend yield
- Low dividend payout ratio
- Decent dividend payment history (avg 14 years)
- Decent dividend increase history (avg 22 years)

Mod-Risk Stock Portfolio – Sample Buy Report

| C | D | E | P | Q | R | S | T | U | V | W | X | Y | AL | AM |
|--------------|--------------|------------------------------------|----------------------|--------------------|--------|----------------|--------|------------------------|------------------|------------------|----------------|-------------------|--------------|--------------------|
| Company Name | Year Founded | Stock Industry | Below 52-Week High % | Standard Deviation | Beta | Price/Earnings | \$ EPS | Financial Health Grade | Owned by Funds % | Dividend Yield % | Payout Ratio % | Dividend Growth % | 25 Year CAGR | 25 Year Worst Loss |
| Company 1 | 1959 | Specialty Retail | 9.88 | 22.19 | 0.73 | 28.09 | 14.35 | B | 59.35 | 0.47 | 12.96 | 13.16 | 16.70 | (33.85) |
| Company 2 | 1979 | Specialty Retail | 6.28 | 21.24 | 0.53 | 20.16 | 149.52 | A | 34.33 | | | | 20.18 | (35.08) |
| Company 3 | 1967 | Engineering & Construction | 23.02 | 28.52 | 0.83 | 42.37 | 2.06 | A | 46.06 | 1.26 | 53.40 | 8.33 | 21.24 | (36.06) |
| Company 4 | 1859 | Utilities - Regulated Gas | 9.58 | 23.21 | 0.83 | 19.19 | 4.92 | B | 13.52 | 2.08 | 50.00 | 10.55 | 13.21 | (37.33) |
| Company 5 | 1984 | Utilities - Regulated Electric | 16.74 | 28.88 | 0.72 | 19.57 | 3.37 | B | 32.82 | 2.87 | 59.72 | 10.00 | 14.52 | (37.36) |
| Company 6 | 1967 | Specialty Chemicals | 12.38 | 28.17 | 1.10 | 35.21 | 3.73 | A | 25.88 | 0.53 | 21.18 | 11.27 | 20.92 | (37.48) |
| Company 7 | 1988 | Building Products & Equipment | 18.31 | 40.40 | 1.29 | | 2.28 | A | 30.93 | 0.27 | 14.04 | 11.63 | 22.78 | (39.52) |
| Company 8 | 1957 | Specialty Retail | 7.65 | 21.89 | 0.72 | 26.18 | 40.41 | A | 59.70 | | | | 20.70 | (41.17) |
| Company 9 | 1866 | Specialty Chemicals | 15.11 | 32.06 | 1.29 | 26.46 | 10.05 | A | 42.40 | 0.84 | 27.36 | 0.83 | 18.61 | (41.45) |
| Company 10 | 1918 | Railroads | 24.26 | 21.44 | 0.96 | 17.61 | 5.87 | A | | 2.44 | 39.35 | 7.85 | 15.41 | (41.99) |
| Company 11 | 1969 | Diagnostics & Research | 18.51 | 25.31 | 0.97 | 26.95 | 5.24 | A | 41.13 | 0.47 | 24.91 | 5.00 | 16.05 | (42.05) |
| Company 12 | 1956 | Diagnostics & Research | 17.14 | 23.55 | 0.95 | 21.98 | 15.95 | A | 42.51 | 0.30 | 9.53 | 16.67 | 16.88 | (43.74) |
| Company 13 | 1995 | Aerospace & Defense | 21.49 | 23.79 | 0.22 | 17.01 | 27.63 | A | 37.51 | 2.64 | 45.60 | 6.58 | 16.09 | (44.93) |
| Company 14 | 1984 | Information Technology Svcs | 7.98 | 24.68 | 1.02 | 20.28 | 5.18 | B | 41.97 | | | | 14.89 | (46.41) |
| Company 15 | 1923 | Drug Manufacturers - General | 41.94 | 24.25 | 0.44 | 21.98 | 2.95 | B | 0.97 | 1.69 | 46.73 | 26.94 | 20.27 | (47.04) |
| Company 16 | 1916 | Restaurants | 17.23 | 26.99 | 0.23 | | 5.34 | B | 13.74 | 2.53 | 37.45 | 8.11 | 16.60 | (47.88) |
| Company 17 | 1983 | Discount Stores | 9.12 | 25.59 | 1.09 | 51.02 | 17.02 | A | 40.80 | 0.49 | 26.44 | 13.54 | 14.56 | (48.10) |
| Company 18 | 1902 | Beverages - Non-Alcoholic | 8.49 | 38.65 | 0.93 | | 57.69 | B | 17.91 | 0.32 | 3.47 | 100.00 | 15.62 | (49.56) |
| Company 19 | 1994 | Aerospace & Defense | 15.53 | 23.45 | (0.04) | 16.75 | 16.22 | A | 44.59 | 1.73 | 48.46 | 8.58 | 14.91 | (53.47) |
| Company 20 | 1905 | Scientific\Technical Instruments | 11.29 | 28.30 | 1.03 | 44.44 | 4.03 | A | 43.35 | 0.57 | 28.54 | 16.47 | 19.38 | (57.87) |
| Company 21 | 1968 | Restaurants | 1.32 | 21.49 | 0.81 | 19.57 | 8.66 | B | 48.34 | 2.90 | 61.94 | 8.26 | 14.68 | (58.42) |
| Company 22 | 1955 | Restaurants | 8.81 | 18.91 | 0.69 | 22.94 | 11.39 | A | 39.69 | 2.34 | 58.65 | 10.07 | 10.88 | (65.27) |
| Company 23 | 1957 | Farm Products | 9.77 | 29.70 | 0.34 | | 8.73 | A | 32.89 | 2.85 | 21.67 | (63.46) | 23.51 | (67.51) |
| Company 24 | 1977 | Healthcare Plans | 19.80 | 18.05 | 0.31 | 17.04 | 15.38 | B | 52.61 | 1.61 | 51.76 | 13.91 | 20.02 | (68.32) |
| Company 25* | 1851 | Farm Products | 20.91 | 34.68 | 0.94 | 9.21 | 0.15 | C | | 2.38 | | | | |
| Company 26* | 1939 | Discount Stores | 54.89 | 34.39 | 0.31 | 12.14 | 6.06 | C | | 3.12 | 38.94 | 7.27 | | |
| Company 27* | 2013 | Drug Manufacturers - General | 14.29 | 23.65 | 0.31 | 14.86 | 2.87 | B | | 3.52 | 213.59 | 4.96 | | |
| Company 28* | 1959 | Packaging & Containers | 10.24 | 25.11 | 0.90 | 19.65 | 8.58 | A | 48.53 | 2.22 | 58.28 | 5.26 | | |
| Company 29* | 1984 | Discount Stores | 11.31 | 26.29 | 0.50 | 21.01 | 4.17 | B | | | | | | |
| Company 30* | 1999 | Medical Care Facilities | 16.15 | 24.40 | 0.83 | 21.55 | 4.13 | A | 9.91 | 0.18 | 5.81 | 4.49 | | |
| Company 31* | 1886 | Utilities - Regulated Water | 17.38 | 23.57 | 0.95 | 21.74 | 5.04 | B | 18.57 | 2.42 | 58.43 | 8.18 | | |
| Company 32* | 1992 | Discount Stores | 12.08 | 16.19 | 0.36 | 27.47 | 2.72 | A | | 0.26 | 8.85 | 28.03 | | |
| Company 33* | 1952 | Drug Manuf - Specialty \Generic | 18.75 | 26.92 | 0.97 | 28.01 | 5.32 | A | | 1.07 | 31.41 | 15.38 | | |
| Averages | 1952 | Average No. Years in Business = 71 | 15.99 | 25.94 | 0.73 | 23.81 | | | 35.39 | 1.41 | 36.20 | 11.35 | 17.44 | (46.74) |

Source: www.morningstar.com 12.31.24

good stat for purchase now

concerned stat

bad stat

*(CAGR less than 25 years)

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Mod-Risk Stock Portfolio Performance Summary

Report Parameters

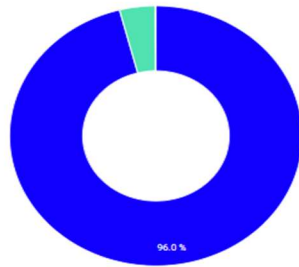
| | |
|--------------------|--------------------|
| Start Date | 01/01/2000 |
| End Date | 12/31/2024 |
| Initial Balance | \$1,000,000 |
| Rebalancing | Rebalance annually |
| Reinvest Dividends | Yes |

| | Mod Risk Stocks | S&P 500 Index |
|----------------------------------------------|-----------------|---------------|
| Start Balance | \$1,000,000 | \$1,000,000 |
| End Balance | \$99,355,363 | \$6,204,165 |
| End Balance (inflation adjusted) | \$52,982,391 | \$3,308,442 |
| Annualized Return (CAGR) | 20.20% | 7.57% |
| Annualized Return (CAGR, inflation adjusted) | 17.21% | 4.90% |
| Standard Deviation | 12.89% | 15.31% |
| Best Year | 62.53% | 32.18% |
| Worst Year | -11.20% | -37.02% |
| Maximum Drawdown | -23.94% | -50.97% |
| Sharpe Ratio | 1.36 | 0.44 |
| Sortino Ratio | 2.59 | 0.63 |

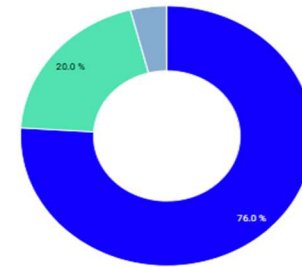
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Mod-Risk Stock Portfolio Sectors & Market Cap Breakdown

Asset Allocation



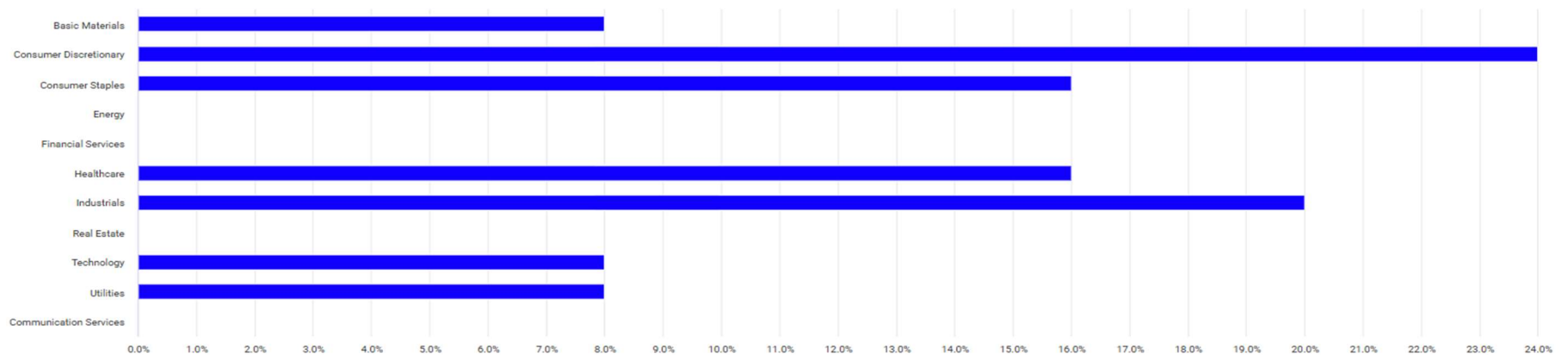
Equity Market Capitalization



US Stocks Intl Stocks US Bonds Intl Bonds Other Cash

Large Cap Mid Cap Small Cap

Equity Sectors

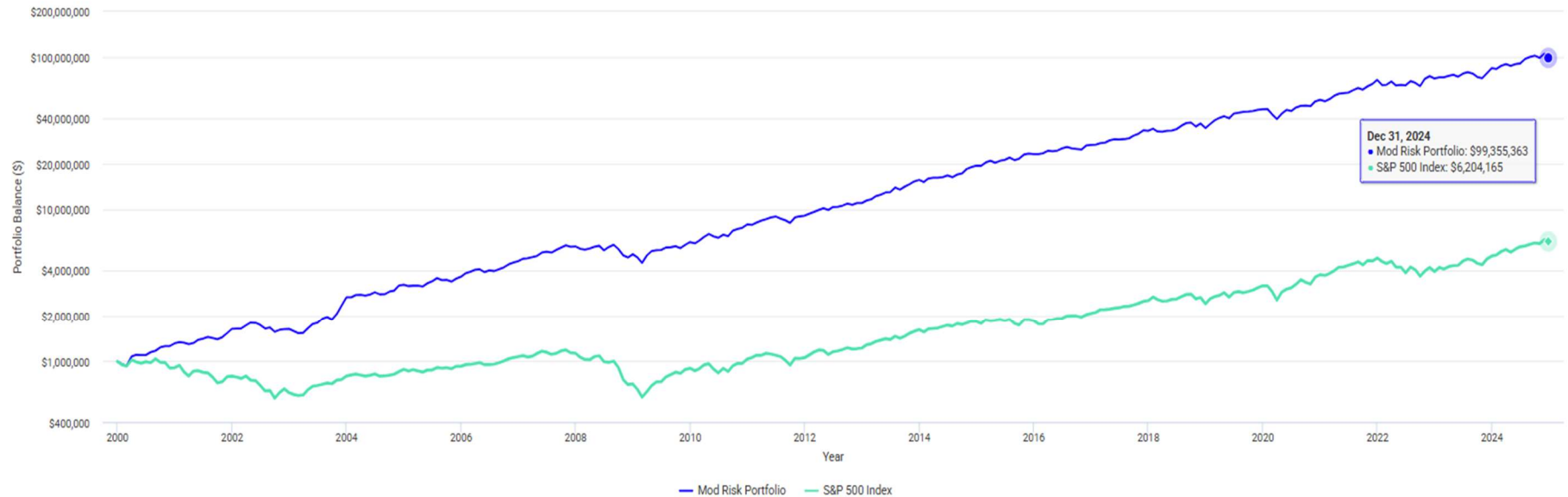


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Mod-Risk Portfolio vs. Largest Stock Fund - Last 25 Years

Significantly outperforms S&P 500 over the long term

Portfolio Growth

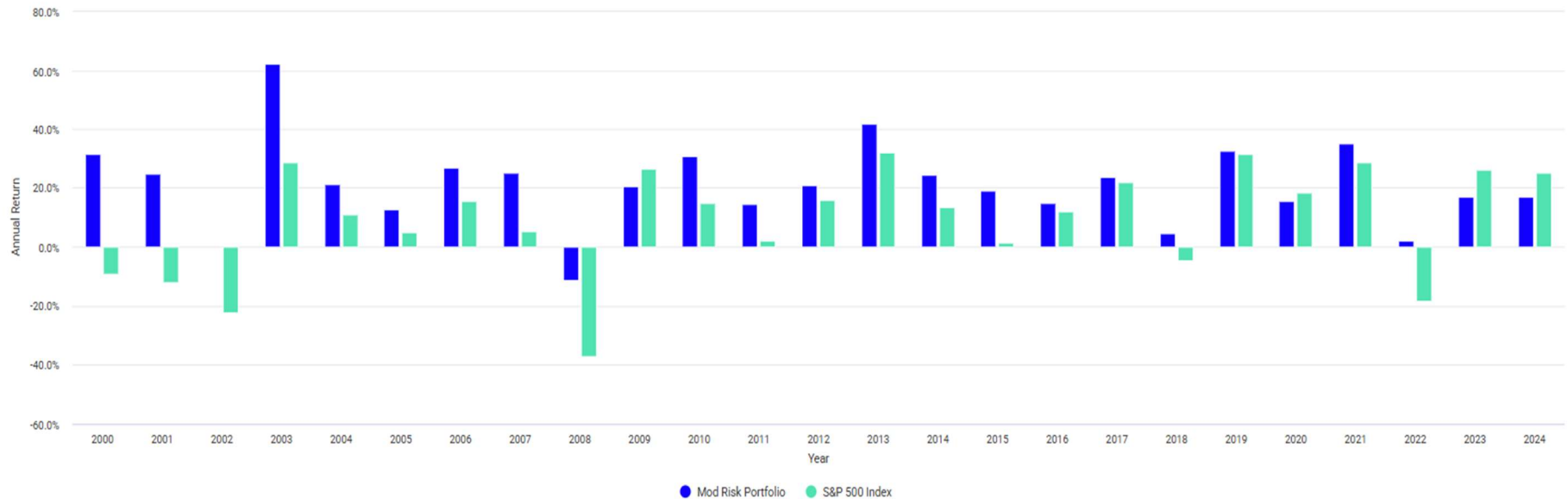


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Mod-Risk Portfolio vs. Largest Stock Fund - Last 25 Years

| | Mod Risk | S&P 500 |
|-------------------------|----------|---------|
| Best Calendar Year | 62.5% | 32.3% |
| Worst Calendar Year | -11.2% | -36.8% |
| No. Down Calendar Years | 1 | 6 |

Annual Returns

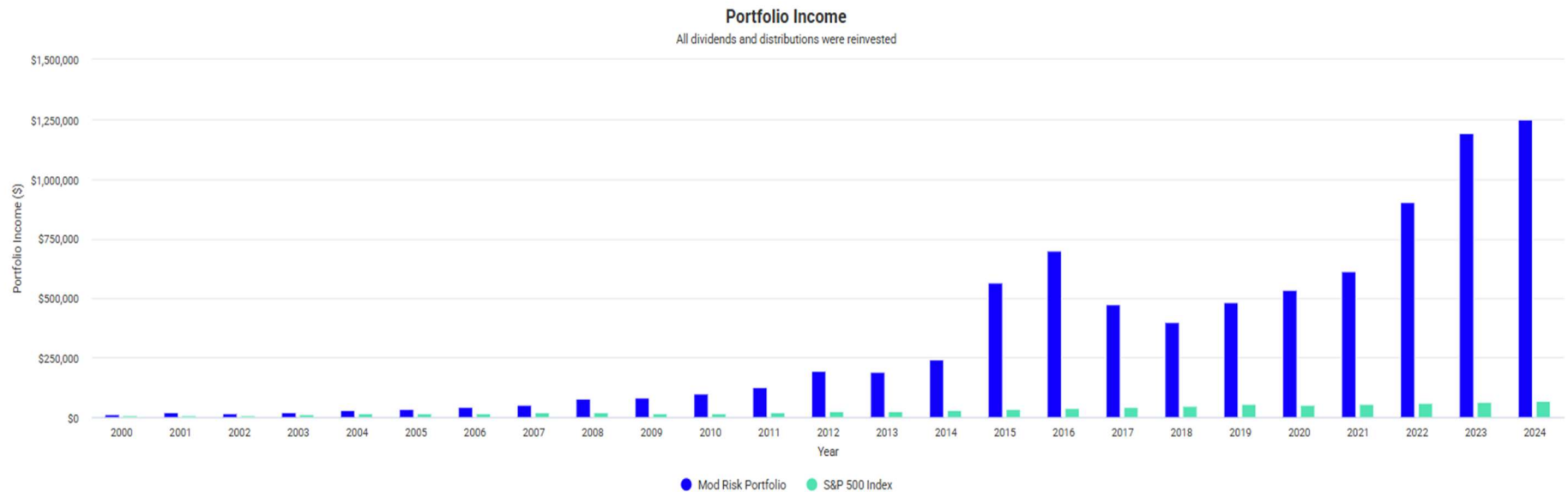


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Mod-Risk Portfolio vs. Largest Stock Fund - Last 25 Years

Significantly more income than S&P 500

Portfolio Income

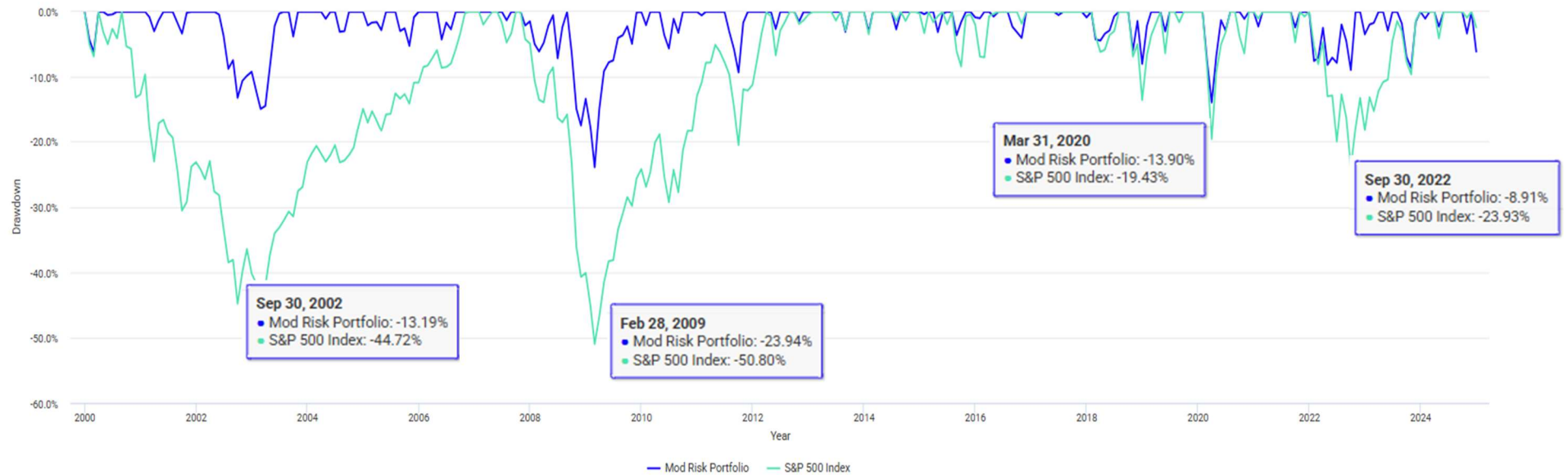


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Mod-Risk Portfolio vs. Largest Stock Fund - Last 25 Years

| | Mod Risk | S&P 500 |
|-------------------------------|----------|---------|
| 30-Month Bear Mar 00 - Sep 02 | -13.2% | -44.7% |
| 17-Month Bear Oct 07 - Feb 09 | -23.9% | -50.8% |
| 30-Day Bear Feb 20-Mar 20 | -13.9% | -19.4% |
| 9-Month Bear Jan 22 - Sep 22 | -8.9% | -23.9% |

Drawdowns



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Mod-Risk Portfolio vs. Largest Stock Fund - Last 25 Years

Better consistency of rolling returns than S&P 500

Annualized Rolling Return - 3 Years



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Mod-Risk Portfolio vs. Largest Stock Fund - Last 25 Years

Better consistency of rolling returns than S&P 500

Annualized Rolling Return - 5 Years



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